

STATE INVESTMENT BOARD

State Investment Board Balance Sheet As of 7/31/2007

	As of <u>7-31-07</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,760,974,616	\$ 1,845,998,567
INTERNATIONAL EQUITIES	923,102,835	944,760,297
DOMESTIC FIXED INCOME	2,108,141,697	1,973,499,969
INTERNATIONAL FIXED INCOME	183,860,303	179,265,016
REAL ESTATE	417,027,371	417,638,876
ALTERNATIVE INVESTMENTS	179,893,742	173,508,671
INVESTED CASH (NOTE 1)	<u>97,153,164</u>	<u>84,933,966</u>
TOTAL INVESTMENTS	5,670,153,728	5,619,605,362
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	20,727,494	23,668,244
MISCELLANEOUS RECEIVABLE	<u>7,711</u>	<u>6,342</u>
TOTAL RECEIVABLES	20,735,205	23,674,586
OTHER ASSETS		
OPERATING CASH	<u>100,460</u>	<u>135,973</u>
TOTAL ASSETS	<u>\$ 5,690,989,393</u>	<u>\$ 5,643,415,921</u>
LIABILITIES:		
ACCOUNTS PAYABLE	24,601	28,355
ACCRUED EXPENSES	58,469	57,036
INVESTMENT EXPENSE PAYABLE	<u>7,720,869</u>	<u>7,719,498</u>
TOTAL LIABILITIES	7,803,939	7,804,889
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	5,635,611,032	4,906,063,024
CASH IN DURING YEAR (NOTE 3)	125,185,902	198,780,109
CASH OUT DURING YEAR (NOTE 4)	26,694,476	301,026,903
NET INCREASE (DECREASE)	<u>(50,917,004)</u>	<u>831,794,802</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>5,683,185,454</u>	<u>5,635,611,032</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 5,690,989,393</u>	<u>\$ 5,643,415,921</u>

STATE INVESTMENT BOARD

State Investment Board Profit and Loss Statement For the Month Ended 7/31/2007

	Month Ended <u>7-31-07</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 13,147,612	\$ 13,147,612
SECURITIES LENDING INCOME	<u>2,713,369</u>	<u>2,713,369</u>
	15,860,981	15,860,981
 GAIN ON SALE OF INVESTMENTS	 43,607,862	 43,607,862
LOSS ON SALE OF INVESTMENTS	<u>36,971,455</u>	<u>36,971,455</u>
 NET GAINS (LOSSES) INVESTMENTS	 6,636,407	 6,636,407
 INVESTMENT EXPENSES	 2,396,305	 2,396,305
SECURITIES LENDING EXPENSES	<u>2,568,575</u>	<u>2,568,575</u>
 NET INVESTMENT INCOME	 17,532,508	 17,532,508
 NET APPREC (DEPREC) MARKET VALUE	 (68,472,183)	 (68,472,183)
MISCELLANEOUS INCOME/(EXPENSE)	<u>55,985</u>	<u>55,985</u>
 TOTAL INVESTMENT INCOME	 <u>(50,883,690)</u>	 <u>(50,883,690)</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	33,314	33,314
 NET INCREASE (DECREASE)	 <u>\$ (50,917,004)</u>	 <u>\$ (50,917,004)</u>

STATE INVESTMENT BOARD
Notes To Financial Statements
July 31, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.